

Translation of Japanese Original

October 25, 2023

To All Concerned Parties

REIT Issuer:
Kenedix Office Investment Corporation
Hiroaki Momoi, Executive Director
(Securities Code: 8972)

REIT Issuer:
Kenedix Residential Next Investment Corporation
Tetsu Kawashima, Executive Director
(Securities Code: 3278)

REIT Issuer:
Kenedix Retail REIT Corporation
Moyuru Watanabe, Executive Director
(Securities Code: 3453)

Asset Management Company:
Kenedix Real Estate Fund Management, Inc.
Hikaru Teramoto, President & CEO

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**Notice Concerning the Change of Buyers
of Harajuku F.F. Building and KDX Nagoya Sakae Building**

Kenedix Real Estate Fund Management, Inc. (“the Asset Management Company”), the asset management company for Kenedix Office Investment Corporation (“KDO”), Kenedix Residential Next Investment Corporation (“KDR”) and Kenedix Retail REIT Corporation (“KRR”), announced today the change of the buyers of Harajuku F.F. Building and KDX Nagoya Sakae Building, previously announced in the press release “Notice Concerning Acquisition of Properties (River City 21 East Towers II and 2 Other Properties) and Disposition of Properties (Harajuku F.F. Building and 1 Other Property)” dated June 13, 2023. The buyers after the change, as well as before the change, are both defined as related parties in the Investment Trusts and Investment Corporations Law and in the Office REIT Department Related-Party Transaction Rules of the Asset Management Company, as was the previously announced buyer.

1. Reasons for the Change

KDO has received a notice that Kenedix, Inc., the previously announced buyer, has made a succession of status as a buyer of Harajuku F.F. Building and KDX Nagoya Sakae Building to GK KRF104 and GK BST1, based on the provisions of the purchase and sales agreement. Accordingly, the buyers of Harajuku F.F. Building and KDX Nagoya Sakae Building are changed to GK KRF104 and GK BST1 from Kenedix, Inc., respectively. There will be no changes in the scheduled disposition price, disposition date or other conditions regarding the disposition.

2. Overview of the New Buyers

Harajuku F.F. Building

Company Name	GK KRF104
Address	2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo
Name and title of representative	Representative partner: Ippan Shadan Hojin KHF5 Masanori Nakatsu, Director
Description of business	1. Acquisition, holding, disposition, leasing and management of real estate properties 2. Acquisition, holding and disposition of trust beneficiary interests in real estate 3. All kinds of services ancillary/related to the above businesses
Capital	1 million yen
Incorporation	March 31, 2023
Net assets	1 million yen
Total assets	1 million yen
Relationship between KDO/the Asset Management Company and the buyer	
Capital relationship	Ippan Shadan Hojin holds all shares in the buyer, and Kenedix Investment Partners, Inc., a wholly-owned subsidiary of Kenedix, Inc., the parent company under the Financial Instruments and Exchange Act holding 100% of the Asset Management Company, has provided funds to Ippan Shadan Hojin. Kenedix, Inc. is supposed to hold 100% of the stake in Tokumei Kumiai operated by the buyer by the disposition date.
Personnel relationship	No special personnel relationship between KDO / the Asset Management Company and the buyer. No special personal relationship between the related parties / affiliates of KDO / the Asset Management Company and the related parties/affiliates of the buyer.
Business relationship	No special business relationship between KDO / the Asset Management Company and the buyer. Kenedix Investment Partners, Inc. is entrusted with asset management by the buyer.
Related party transactions	The buyer is deemed a related party under the Investment Trust Law and the “Office REIT Department’s Internal Regulations on Related Party Transactions” of the Asset Management Company.

As of March 31, 2023

KDX Nagoya Sakae Building

Company Name	GK BST1
Address	Mentor Capital Tax Corporation, 1-2-9 Nishishimbashi, Minato-ku, Tokyo
Name and title of representative	Representative partner: Ippan Shadan Hojin BST1 Ishimoto Tadatsugu, Director
Description of business	1. Acquisition, holding, disposition, leasing and management of real estate properties 2. Acquisition, holding and disposition of trust beneficiary interests in real estate 3. All kinds of services ancillary/related to the above businesses
Capital	1 million yen
Incorporation	September 19, 2023
Net assets	1 million yen
Total assets	1 million yen
Relationship between KDO/the Asset Management Company and the buyer	
Capital relationship	Ippan Shadan Hojin holds all shares in the buyer, and Bit Realty, Inc., a wholly-owned subsidiary of Kenedix, Inc., the parent company under the Financial Instruments and Exchange Act holding 100% of the Asset Management Company, has provided funds to Ippan Shadan Hojin. Kenedix, Inc. is supposed to hold 100% of the stake in Tokumei Kumiai operated by the buyer by the disposition date.
Personnel relationship	No special personnel relationship between KDO/the Asset Management Company and the buyer. No special personal relationship between the related parties/affiliates

	of KDO/the Asset Management Company and the related parties/affiliates of the buyer.
Business relationship	No special business relationship between KDO/the Asset Management Company and the buyer. Bit Realty, Inc. is entrusted with asset management by the buyer.
Related party transactions	The buyer is deemed a related party under the Investment Trust Law and the “Office REIT Department’s Internal Regulations on Related Party Transactions” of the Asset Management Company.

As of October 25, 2023

3. Related-Party Transaction

With respect to the change of the buyers, which are deemed as related-parties under the Office REIT Department’s Related-Party Transaction Rules, the change of the buyers has been deliberated and approved by way of a prior resolution passed by the Compliance Committee and the resolution of the Office REIT Department’s Asset Management Committee in the Asset Management Company.

For further information, please refer to press release “Notice Concerning Acquisition of Properties (River City 21 East Towers II and 2 Other Properties) and Disposition of Properties (Harajuku F.F. Building and 1 Other Property)” dated June 13, 2023.

Websites of Each REIT

Kenedix Office Investment Corporation: <https://www.kdo-reit.com/en/>

Kenedix Residential Next Investment Corporation: <https://www.kdr-reit.com/en/>

Kenedix Retail REIT Corporation: <https://www.krr-reit.com/en/>

This notice is the English translation of the Japanese announcement on our website released on October 25, 2023. However, no assurance or warranties are given for the completeness or accuracy of this English translation.